

A RESOLUTION OF FORT WAYNE COMMON
COUNCIL CONCERNING THE FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES BY
ALLEN COUNTY FOR INDIANA INSTITUTE
OF TECHNOLOGY, INC.

WHEREAS, the Allen County Economic Development Commission ("Allen County EDC") has heretofore adopted an inducement resolution and Project Report for the financing and refinancing of economic development facilities to be located in an incorporated area of the City of Fort Wayne, Indiana, for Indiana Institute of Technology, Inc. (the "Applicant"), and has transmitted said resolution and Project Report to the County Council of Allen County, the Allen County Plan Commission and this Common Council; and

WHEREAS, the County Council of Allen County has heretofore adopted an inducement resolution on March 17, 1994, for the financing and refinancing of the same; and

WHEREAS, I.C. 36-7-12-22 provides that economic development facilities which are to be located within the corporate boundaries of a municipality may not be financed by the County without the consent of the fiscal body of the municipality in which such facilities are to be located; and

WHEREAS, Internal Revenue Code Section 147(f) requires approval of financing of facilities by the governmental unit having jurisdiction over the area in which a facility is located upon giving the public an opportunity to be heard at a public hearing; and

WHEREAS, this Common Council may by law consent to and approve the financing of such economic development facilities by the County, where such economic development facilities are in the County but are also located inside the corporate boundaries of a municipality; and

WHEREAS, the City of Fort Wayne, its residents and their property will not be liable, directly or

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indirectly, for or under the bonds to be issued in financing the economic development facilities.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

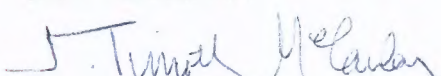
SECTION 1. The Common Council of the City of Fort Wayne, Indiana, properly convened, hereby consents to and approves the financing and refinancing of economic development facilities through the issuance of economic development revenue bonds of Allen County in an amount of approximately \$2,100,000 for the Applicant, such financing consisting of (i) refunding of the County of Allen, Indiana Economic Development First Mortgage Revenue Bonds, Series 1988 (Indiana Institute of Technology, Inc. Project) (the "Prior Bonds"), and (ii) construction of an addition to and the renovation of the existing classroom building of the Applicant, located at the intersection of East Maumee Avenue and Anthony Boulevard on the Applicant's campus in the City of Fort Wayne, in Allen County, Indiana; and

SECTION 2. That the Common Council of the City of Fort Wayne, Indiana, hereby authorizes the Allen County EDC to hold an Internal Revenue Code Section 147(f) public hearing on behalf of this Common Council, and subject only to any objections raised by citizen remonstrators at such hearing, this Resolution shall constitute the approval of the elected public officials of the City of Fort Wayne, Indiana, to the issuance of the revenue bonds and financing and refinancing of the facilities referenced above.

SECTION 3. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Council Member

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by _____ title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Edmonds, seconded by _____, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BRADBURY	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY				✓
LONG	✓			
LUNSEY	✓			
RAVINE	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 3-22-94

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. 29-10-94 on the 22nd day of March, 1994

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Don J. Schmitter
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day of March, 1994, at the hour of 11:30 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of March, 1994, at the hour of 1:00 o'clock A. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



MEMORANDUM

TO: City Council

FROM: Elizabeth A. Neu *EAN*
Director

RE: Resolution Consenting to County IRB Issuance

DATE: March 17, 1994

*Cert
copy of ~~some~~ copy
minutes
& Res.*

Q-94-03-24

Attached is a resolution prepared by Ice, Miller, Donadio & Ryan Law Firm required in order to issue Industrial Revenue Bonds for the IIT refinancing package. Although the subject site is inside the city limits the Allen County Economic Development Commission issued bonds in 1988 for this project because Fort Wayne had already reached its state mandated volume cap. Again City Council consent is required in order to allow this project to go forward.

EAN:kak

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE This Resolution consents to the issuance of economic development bonds by the Allen County Economic Development Commission for Indiana Institute of Technology, Inc. Although the facility is located within the city limits, the county EDC is issuing the bonds because it includes a refunding of previous bonds issued by the county in 1988. The county issued the bonds in 1988 because the City of Fort Wayne had already issued bonds up to its volume cap.

EFFECTIVE OF PASSAGE Allows Indiana Institute of Technology to receive low interest financing.

EFFECTIVE OF NON-PASSAGE _____

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$2.1 million bond issue.

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt

BILL NO. R-94-03-24

REPORT OF THE COMMITTEE ON
FINANCE
CLETUS R. EDMONDS - DONALD J. SCHMIDT - CO-CHAIR
ARCHIE L. LUNSEY
DAVID C. LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (~~ORDINANCE~~) (RESOLUTION) concerning the financing of
Economic Development Facilities by Allen County for Indiana
Institute of Technology, Inc.

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Cletus Edmonds
David Long

DATED: 3-22-94.

Sandra E. Kennedy
City Clerk